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CALIFORNIA SCIENCE CENTER BOARD APPROVES LEASE AGREEMENT WITH USC; UNIVERSITY WILL RENOVATE LOS ANGELES COLISEUM

The California Science Center Board of Directors signed a new lease agreement with the University of Southern California Tuesday, with the university agreeing to invest \$70 million to rehabilitate the historic Los Angeles Memorial Coliseum.

USC has already invested millions into the Exposition Park neighborhood, helping it become a destination for school children and residents alike. The park is home to three museums including the Museum of Natural History, the California Science Center and the California African American Museum. The lease agreement was supported by all of the museums in Exposition Park.

The Coliseum, which was the site of the 1932 Olympic Games, hosted the opening and closing ceremonies and track events of the 1984 Olympics and is also the home field of the USC Trojan football team.

Under USC's previous lease, the Coliseum was required to provide more than \$60 million in repairs and upgrades to the aging facility. The Coliseum's financial insolvency made it impossible to meet that contractual obligation.

The lease allowed USC to either walk away or finance the repairs itself, charging the Coliseum a 6 percent interest rate. The Coliseum could afford neither option. The new lease agreement will shift the cost of the repairs and renovations to USC and in exchange USC will manage the facility's day-to-day operations.

The new lease agreement will also likely lead to a new governing body for the Coliseum. The Coliseum Commission, on June 5, approved a motion to cut the nine-

member Coliseum Commission to three and to contract with the County of Los Angeles to handle the smaller commission's administrative functions.

Los Angeles County Board of Supervisors Chairman Mark Ridley-Thomas led the task force that came up with the plan to streamline the Coliseum Commission. Now that the new USC lease has been approved, the Los Angeles City Council, the Los Angeles County Board of Supervisors and the Science Center Board will vote on whether to approve the new Coliseum governing model approved by the Coliseum Commission.

"USC may not win every game it plays in the Coliseum," said Los Angeles County Board of Supervisors Chairman and Science Board member Mark Ridley-Thomas. "But in this case, the agreement forged by the Science Center Board and the university will represent a victory for all of Los Angeles for generations to come."

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